



News Release

AT&T to Invest an Additional \$1 Billion in the United States if Competitive Tax Rate Enacted

DALLAS, November 8, 2017 — Since 2012, AT&T* has invested more in the United States than any other public company.¹ Today, the company committed to step up its 2018 U.S. investment by an additional \$1 billion if Congress passes — and the President signs into law — the corporate tax provisions currently in the House bill introduced last week.

“By immediately lowering the corporate tax rate to 20%, this bill will stimulate investment, job creation and economic growth in the United States,” said Randall Stephenson, AT&T Chairman and CEO.

“With a rate of 20% combined with provisions for full expensing of capital expenditures for the next five years, we’re prepared to increase our investment in the United States. If the House bill is signed into law, we’d commit to increase our domestic investment by \$1 billion in the first year in which the new rates are in place. And research tells us that every \$1 billion in capital invested in telecom creates about 7,000 good jobs for the middle class.”

AT&T’s year-one incremental investment will support the company’s fiber build to U.S. homes and businesses. Beyond 2018, a lower tax rate would incent AT&T to continue to deploy incremental capital to its fiber and future 5G builds.

Also, speaking at the Wells Fargo Media & Telecom conference today, AT&T chief financial officer John Stephens provided updates on the company. AT&T has continued its strong momentum with FirstNet. Today, 31 states and territories have opted in to the FirstNet network—the country’s only communications platform purpose-built with public safety, for public safety.

AT&T’s discussions with the U.S. Department of Justice regarding the company’s acquisition of Time Warner are continuing. Stephens said he couldn’t comment on those discussions but that there is now uncertainty as to when the deal will close.

***About AT&T**

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¹Between 2012 and 2016, AT&T’s total investment in the United States, including capital investment and acquisitions of spectrum and wireless operations, was nearly \$135 billion — more than any other public company.

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Information set forth in this news release contains financial estimates and other forward-looking statements that are subject to risks and uncertainties, and actual results might differ materially. A discussion of factors that may affect future results is contained in AT&T's filings with the Securities and Exchange Commission. AT&T disclaims any obligation to update and revise statements contained in this news release based on new information or otherwise.

This news release may contain certain non-GAAP financial measures. Reconciliations between the non-GAAP financial measures and the GAAP financial measures are available on the company's website at <https://investors.att.com>.

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